

**SPEEDY AD  
SOFIA**

**CONSOLIDATED FINANCIAL STATEMENT**

**31 December 2016**

**SPEEDY JSC****CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

31 December 2016

	<i>Notes</i>	<b>31.12.2016</b>	<b>31.12.2015</b>
		<b>BGN'000</b>	<b>BGN'000</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	32,936	26,627
Intangible assets	4	10,252	11,076
Goodwill	4	10,360	10,360
Deferred tax assets	21	192	192
<b>Total non-current assets</b>		<b>53,740</b>	<b>48,255</b>
<b>Current assets</b>			
Inventories	6	608	568
Trade and other receivables	7	22,631	25,170
Cash and cash equivalents	8	11,351	9,092
Other current assets		701	747
<b>Total current assets</b>		<b>35,292</b>	<b>35,577</b>
<b>TOTAL ASSETS</b>		<b>89,032</b>	<b>83,832</b>

**SPEEDY JSC****CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

31 December 2016

*Continued*

	<i>Notes</i>	<b>31.12.2016</b>	<b>31.12.2015</b>
		<b>BGN'000</b>	<b>BGN'000</b>
<b>LIABILITIES</b>			
<b>Equity</b>			
Share capital	9.1	5,336	5,336
Statutory reserves	9.2	545	545
Premium reserves	9.3	19,565	19,565
Other reserves	9.4	(128)	(115)
Retained earnings		12,739	9,494
Current profit		5,586	9,275
<b>Total equity</b>		<b>43,643</b>	<b>44,100</b>
<b>Non-current liabilities</b>			
Obligations under financial lease agreements	10	8,836	9,424
Loans obtained from banks	11	6,985	3,663
<b>Total non-current liabilities</b>		<b>15,821</b>	<b>13,087</b>
<b>Current liabilities</b>			
Obligations under financial lease agreements	10	5,668	4,667
Loans obtained from banks	11	1,892	3,532
Trade and other payables	12	20,202	16,568
Tax payables	21	1,365	585
<b>Total current liabilities</b>		<b>29,127</b>	<b>25,352</b>
Subsidies		441	1,293
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>89,032</b>	<b>83,832</b>

**SPEEDY JSC****CONSOLIDATED INCOME STATEMENT**

31 December 2016

	<i>Notes</i>	<b>31.12.2016</b>	<b>31.12.2015</b>
		<b>BGN'000</b>	<b>BGN'000</b>
<b>Revenues</b>			
Core revenues	13	137,863	115,814
Other revenues	14	8,704	6,846
<b>Total revenues</b>		<b>146,567</b>	<b>122,660</b>
Costs of materials	15	(7,154)	(7,181)
Costs of external services	16	(88,179)	(67,949)
Compensation costs	17	(20,845)	(22,979)
Depreciation and amortization	3, 4	(11,656)	(9,468)
Other operating expenses	18	(3,309)	(3,735)
<b>Total operating expenses</b>		<b>(138,575)</b>	<b>(111,312)</b>
<b>Operating profit</b>		<b>7,992</b>	<b>11,348</b>
Financial revenues	19	101	341
Financial costs	20	(1,757)	(1,282)
<b>Profit before taxes</b>		<b>(1,656)</b>	<b>10,407</b>
Income taxes	21	(750)	(1,132)
<b>Net Income</b>		<b>5,586</b>	<b>9,275</b>
Other comprehensive income for the year, net of taxes		-	-
<b>Total comprehensive income for the year</b>		<b>5,586</b>	<b>9,275</b>

**CONSOLIDATED CASH FLOW STATEMENT**

31 December 2016

	<b>31.12.2016</b>	<b>31.12.2015</b>
	<b>BGN'000</b>	<b>BGN'000</b>
<b>Cash flows from operating activity</b>		
Proceeds from customers	182,894	155,038
Payments to suppliers	(117,556)	(105,413)
Payments related to remunerations	(26,923)	(22,932)
Tax payment	(9,545)	(9,404)
Other cash flows from operating activity	-	922
<b><i>Net cash flow from operating activity</i></b>	<b>28,870</b>	<b>18,211</b>
<b>Cash flows from investing activity</b>		
Proceeds from sale of plant and equipment	1,342	375
Payments for purchase of plant and equipment	(10,896)	(9,455)
Other proceeds from investing activities	-	1,640
<b><i>Net cash flow from investing activity</i></b>	<b>(9,554)</b>	<b>(7,440)</b>
<b>Cash flows from financing activity</b>		
Payments under financial lease agreements	(5,123)	(5,391)
Loans obtained	4,381	1,651
Repayment loans	(3,598)	(3,558)
Dividend payment	(6,023)	(5,594)
Other cash flows from financing activity	(6,600)	249
<b><i>Net cash flow from financing activity</i></b>	<b>(16,963)</b>	<b>(12,643)</b>
<b>Change in cash and cash equivalents</b>	<b>2,353</b>	<b>(1,872)</b>
Net effect of changes in exchange rates	(94)	(82)
Cash and cash equivalents at the beginning of the period	9,092	11,046
Cash and cash equivalents at the end of the period	11,351	9,092

	Share capital	Statutory reserves	Premium reserves	Other reserves	Financial result	Total
	BGN '000	BGN '000	BGN '000		BGN '000	BGN '000
<b>Balance as of 1 January 2015</b>	<b>5,336</b>	<b>448</b>	<b>19,565</b>	-	<b>15,182</b>	<b>40,531</b>
Distribution of profits, incl.	-	-	-	-	<b>(5,688)</b>	<b>(5,688)</b>
- <i>Dividends</i>	-	-	-	-	<i>(5,602)</i>	
• <i>Reserves</i>	-	86	-	-	<i>(86)</i>	86
Other changes	-	11	-	-	-	11
Other comprehensive income	-	-	-	(115)	-	<b>(115)</b>
Profit for the year	-	-	-	-	9,275	<b>9,275</b>
<b>Balance as of 31 December 2015</b>	<b>5,336</b>	<b>545</b>	<b>19,565</b>	<b>(115)</b>	<b>18,769</b>	<b>44,100</b>
<b>Balance as of 1 January 2016</b>	<b>5,336</b>	<b>545</b>	<b>19,565</b>	<b>(115)</b>	<b>18,769</b>	<b>44,100</b>
Profit distribution, incl.	-	-	-	-	<b>(6,030)</b>	<b>(6,030)</b>
- dividend	-	-	-	-	<i>(6,030)</i>	<i>(6,030)</i>
Other changes	-	-	-	(13)	-	<b>(13)</b>
Other comprehensive income	-	-	-	-	-	
Profit for the year	-	-	-	-	5,586	<b>5,586</b>
<b>Balance as of 30 December 2016</b>	<b>5,336</b>	<b>545</b>	<b>19,565</b>	<b>(128)</b>	<b>18,325</b>	<b>43,649</b>